

SENATE BILL 1609

By Norris

AN ACT to amend Tennessee Code Annotated, Title 7, Chapters 53 through 67; Title 13, Chapters 20 through 23 and Title 67, Chapter 5, relative to taxation of certain property.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 67, Chapter 5, Part 2, is amended by adding the following language as a new, appropriately designated section:

§ 67-5-227. The portion of the local tax rate allocated to education shall continue to be collected and remitted under this chapter on real property that is otherwise subject to abatement, reduction, or remission of real property tax if such property would otherwise be subject to taxation, unless an incentive or agreement to reduce taxes was offered to a private person, corporation, or other entity by a public industrial development authority, housing authority, or other similar public entity.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.